

Paddy Power owner Flutter snaps up majority stake in Brazil's NSX



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[Paddy Power](#) owner Flutter has agreed to buy a majority stake in a [Brazilian](#) betting firm as it continues its global expansion.

Flutter told shareholders on Friday morning it will snap up a 56% stake in NSX Group, which runs the Betnacional brand in Brazil, for around 350 million US dollars (£266 million).

It follows reports last month that Flutter had entered talks with the country's fourth biggest gambling operator.

We see this as a sensible move, further expanding and accelerating its growth profile

Greg Johnson, Shore Capital

The move comes ahead of the launch of the regulated betting

market in Brazil in January next year.

As part of the deal, Flutter's existing [Betfair](#) Brazil business will combine with NSX to form Flutter Brazil.

Bosses added that they will be able to increase Flutter's ownership stake in NSX through options five years and 10 years after the deal has completed.

It said the region is compelling for investment, partly due to strong demand for sports betting, with sports, and specifically football, playing a key part in the country's culture.

[Peter Jackson](#), chief executive of Flutter, said: "I am excited to announce the addition of NSX, operator of Betnacional, a leading [Brazilian](#) sports betting and iGaming brand, to the Flutter portfolio.

"We believe that combining the extensive local expertise of the NSX team, our existing Betfair business and the power of the Flutter Edge will create a compelling opportunity to capitalise on the growth opportunity in Brazil which presents an exciting runway of future growth."

Shore Capital analyst Greg Johnson said: "We see this as a sensible move, further expanding and accelerating its growth profile."

The deal comes after Flutter switched its primary stock market listing to New York in May, in a blow to London's financial markets.